

TAB 10

POINT PAPER

RESOLUTION 08-09 CIP TRANSFERS

Problem: Additional funds are needed for two CIP projects – Street Resurfacing and WWTP Upgrades. This will require the identified funds to be moved from one fund to another.

Background:

The CIP Project Street Resurfacing has been approved for \$120,651 in expenditures. The CIP budget only includes \$100,000. \$21,000 has been identified in the Road and Bridge fund in account number 307 541 5302, Materials and Road Repairs. These funds need to be transferred to the Capital Projects fund with the CIP project. Resolution 08-09 moves the \$21,000 from the operating expense account (307 541 5302) to a transfer account within Road and Bridge. It also establishes the transfer in revenue account in the Capital Projects fund and increases the expense budget for the Street Resurfacing project.

Alternatives:

1. Do nothing.
2. Approve Resolutions #08-09 approving the budget transfers for the street resurfacing project.

Recommendation: Staff recommends alternative #2, Approve Resolutions #08-09.

Budget Impact:

The Road and Bridge fund (3075415302) will be reduced by \$21,000.
The CIP – Street Resurfacing line item will be increased by \$21,000.

RESOLUTION NO. 08-09

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 07-39, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2007-2008, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, from time to time it is necessary to increase or decrease revenues and expenditures in certain accounts, and;

WHEREAS, it is necessary to provide budgetary authorization for the expenditure of these funds;

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA:

Section 1: That Expense Account 3075415302, Road and Bridge Materials-Road Repairs, for the fiscal year ending September 30, 2008 is decreased by Twenty One Thousand Dollars (\$21,000), to be used in the CIP project – Street Resurfacing.

Section 2: That Expense Account 3075419107, Transfer to Capital Projects Fund, for the fiscal year ending September 30, 2008 is increased by Twenty One Thousand Dollars (\$21,000), to be used in the CIP project – Street Resurfacing.

Section 3: That Revenue Account 30138191077572, Transfer in from Road and Bridge Fund, for the fiscal year ending September 30, 2008 is increased by Twenty One Thousand Dollars (\$21,000), to be used in the CIP project – Street Resurfacing.

Section 4: That Expense Account 30160763007572, Street Resurfacing Expenses, for the fiscal year ending September 30, 2008 is increased by Twenty One Thousand Dollars (\$21,000), to be used in the CIP project.

Section 5: This Resolution shall become effective immediately upon its passage.

Section 6: All Resolutions and parts of Resolutions in conflict herewith are repealed.

Passed by the City Commission of the City of Palmetto, Florida in regular session with a quorum present and voting this 18th day of February, 2008.

**BY: _____
Lawrence E. Bustle, Jr., Mayor**

ATTEST:

**_____
James R. Freeman, City Clerk**